

Company Number: 240387

LAGAN PIGS LIMITED
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

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LAGAN PIGS LIMITED
DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

The director made the following statement in respect of the unaudited financial statements:

"General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless they is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Director's Report comply with the Companies Act 2014. They is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LAGAN PIGS LIMITED
DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The director approves these financial statements and confirms that they is responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The director confirms that they has made available to GMK Partners, (Chartered Certified Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025."

Signed on behalf of the board

Ivan Fitzpatrick
Director

31 October 2025

LAGAN PIGS LIMITED
BALANCE SHEET
AS AT 30 APRIL 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	<u>2,647,831</u>	<u>2,193,350</u>
Current Assets			
Stocks	7	663,691	834,330
Debtors	8	1,351,376	1,156,399
Cash at bank and in hand		<u>584,316</u>	<u>887,439</u>
		<u>2,599,383</u>	<u>2,878,168</u>
Creditors: amounts falling due within one year	9	<u>(2,714,312)</u>	<u>(3,116,098)</u>
Net Current Liabilities		<u>(114,929)</u>	<u>(237,930)</u>
Total Assets less Current Liabilities		<u>2,532,902</u>	<u>1,955,420</u>
Provisions for liabilities	10	<u>(12,761)</u>	<u>(6,328)</u>
Net Assets		<u><u>2,520,141</u></u>	<u><u>1,949,092</u></u>
Capital and Reserves			
Called up share capital presented as equity		126	126
Other reserves	12	2	2
Retained earnings		<u>2,520,013</u>	<u>1,948,964</u>
Shareholders' Funds		<u><u>2,520,141</u></u>	<u><u>1,949,092</u></u>

LAGAN PIGS LIMITED
BALANCE SHEET
AS AT 30 APRIL 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

I as Director of Lagan Pigs Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) I acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 31 October 2025 and signed on its behalf by:

Ivan Fitzpatrick
Director

LAGAN PIGS LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 30 APRIL 2025

	Called up share capital €	Capital conversion reserve €	Retained earnings €	Total €
At 1 May 2023	126	2	906,491	906,619
Profit for the financial year	-	-	1,042,473	1,042,473
At 30 April 2024	126	2	1,948,964	1,949,092
Profit for the financial year	-	-	571,049	571,049
At 30 April 2025	126	2	2,520,013	2,520,141

LAGAN PIGS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

1. General Information

Lagan Pigs Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 240387. The registered office of the company is Lagan, Belturbet, Co. Cavan which is also the principal place of business of the company. The principal activity of the company during the year was that of pig farming. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2% straight line
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LAGAN PIGS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Plant and equipment	- 10% reducing balance
Leased equipment	- 10% reducing balance
Tractor and tanker	- 20% reducing balance

The company's policy is to review the remaining useful economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated tangible fixed assets are retained in the cost of tangible fixed assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement.

Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been re-valued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Stocks

Stocks are valued at the lower of cost and net realisable value. In line with guidelines from the Revenue Commissioners on the valuation of livestock, cost comprises 75% of the market value at the accounting date for pigs bred on the farm or purchased as immature stock. For all other stocks, cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete stock. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

LAGAN PIGS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
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Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8 May 2017 amounts due to directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Taxation and deferred taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in

LAGAN PIGS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
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equity respectively.

(i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	<u>96,959</u>	<u>77,274</u>

4. Employees

The average monthly number of employees, including director, during the financial year was 5, (2024 - 5).

LAGAN PIGS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

5. Tangible assets

	Land and building freehold	Plant and equipment	Leased equipment	Tractor and tanker	Total
	€	€	€	€	€
Cost					
At 1 May 2024	2,792,271	620,135	82,224	83,255	3,577,885
Additions	447,432	76,333	-	27,675	551,440
At 30 April 2025	<u>3,239,703</u>	<u>696,468</u>	<u>82,224</u>	<u>110,930</u>	<u>4,129,325</u>
Depreciation					
At 1 May 2024	797,639	436,430	72,979	77,487	1,384,535
Charge for the financial year	63,342	26,004	924	6,689	96,959
At 30 April 2025	<u>860,981</u>	<u>462,434</u>	<u>73,903</u>	<u>84,176</u>	<u>1,481,494</u>
Net book value					
At 30 April 2025	<u><u>2,378,722</u></u>	<u><u>234,034</u></u>	<u><u>8,321</u></u>	<u><u>26,754</u></u>	<u><u>2,647,831</u></u>
At 30 April 2024	<u><u>1,994,632</u></u>	<u><u>183,705</u></u>	<u><u>9,245</u></u>	<u><u>5,768</u></u>	<u><u>2,193,350</u></u>

At 30 April 2025 the company continues to hold Land and Buildings at original cost price less accumulated depreciation. The carrying value is not supported by an external valuation or a detailed valuation appraisal. The directors are of the opinion that the carrying value of the buildings at 30 April 2025 was not impaired.

6. Investments

	Subsidiary undertakings shares
	€
Investments	
Cost	
At 30 April 2025	<u>317,433</u>
Provision for diminution in value:	
At 30 April 2025	<u>317,433</u>
Net book value	
At 30 April 2025	<u><u>-</u></u>

LAGAN PIGS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
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7.	Stocks	2025	2024
		€	€
	Feedstuff and consumables	33,380	30,345
	Livestock	630,311	803,985
		<u>663,691</u>	<u>834,330</u>
8.	Debtors	2025	2024
		€	€
	Trade debtors	120,819	94,487
	Amounts owed by group undertakings (Note 15)	1,051,975	1,051,975
	Taxation	48,315	9,937
	Prepayments	130,267	-
		<u>1,351,376</u>	<u>1,156,399</u>
9.	Creditors	2025	2024
	Amounts falling due within one year	€	€
	Trade creditors	1,020,907	1,342,208
	Amounts owed to group undertakings (Note 15)	1,580,033	1,580,033
	Taxation	3,485	83,041
	Director's current account (Note 14)	102,933	102,933
	Accruals	6,954	7,883
		<u>2,714,312</u>	<u>3,116,098</u>

10. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	6,328	6,328	174,657
Charged to profit and loss	6,433	6,433	(168,329)
At financial year end	<u>12,761</u>	<u>12,761</u>	<u>6,328</u>

11. Pension costs - defined contribution

The company operates a money purchase (defined contribution) pension scheme. The Assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable to the fund and amounted to €3,600 (2024 - €3,600).

LAGAN PIGS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
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12. Reserves

	Capital conversion reserve fund	Profit and loss account	Total
	€	€	€
At 1 May 2024	2	1,948,964	1,948,966
Profit for the financial year	-	571,049	571,049
	<u>2</u>	<u>2,520,013</u>	<u>2,520,015</u>
At 30 April 2025	<u>2</u>	<u>2,520,013</u>	<u>2,520,015</u>

13. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

14. Director's transactions

The following amounts are repayable to the director:

	2025	2024
	€	€
Ivan Fitzpatrick	<u>102,933</u>	<u>102,933</u>

No formal agreements exist between the company and the director with regard to the repayment of the director's loan account. The loan will be repaid when the company can afford it. As the director retains the right to recall the loan at any time if is included in the amounts due within one year. No security is held by the director for the above loan.

15. Related party transactions

Transactions and balances with group companies:

	2025	2024
	€	€
Group Undertaking Debtors		
Tee Pigs Limited	<u>1,051,975</u>	<u>1,051,975</u>
Group Undertaking Creditors		
Fitzpatrick's Pig Farm (Finea) Limited	<u>1,580,033</u>	<u>1,580,033</u>

16. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 31 October 2025.